

Message Text

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17

ORIGIN COME-00

INFO OCT-01 NEA-10 ISO-00 EB-07 /018 R

DRAFTED BY COM/BIC/OED/EID/BC AITR/DSGILPATRI

APPROVED BY EB/OCA/CM/LKLIEFORTH

NEA/ARP/PQLUMSDEN (INFO)

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R 030217Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY ABU DHABI

UNCLAS STATE 157102

E.O. 11652: N/A

TAGS: BBAK TC

SUBJECT: GAC PROPERTIES INC.

REF : ABU DHABI 1346

1. COMMERCE HAS EXTENSIVE FILE ON SUBJECT WHICH BELIEVED CORRECT NAME OF REF A IN REFTEL. COMPANY IS SUBSIDIARY OF VERY LARGE FINANCE, INSURANCE AND CREDIT CONGLOMERATE GAC CORP. ALSO NOW BASED IN MIAMI AT SAME ADDRESS. BOTH FIRMS LISTED IN MILLION DOLLAR DIRECTORY.

2. SUBJECT, KNOWN PREVIOUSLY AS GULF AMERICAN CORP., HAS BEEN ENGAGED IN ACQUISITION, DEVELOPMENT AND SALE OF LARGE TRACTS IN FLORIDA AND ARIZONA WITH AGGRESSIVE PROGRAMS TO SELL SUBDIVISION LOTS AT RETAIL ON INSTALLMENT BASIS. PROMOTION EFFORTS ABROAD IN 1970-72 CAUSED COMPLAINTS IN SWEDEN, UK AND HONGKONG BUT HAVE NOT BEEN CRITICIZED IN RECENT YEARS.

3. INTERNATIONAL BRIGANTINE INC. WHICH WAS ALSO MENTIONED IN REFTEL HAS NO ESTABLISHED CREDIT RATING AND MIAMI D.O. HAS BEEN REQUESTED TO CHECK ON IT. INGERSOLL

UNCLASSIFIED

<< END OF DOCUMENT >>

Message Attributes

Automatic Decaptioning: Z
Capture Date: 26 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 03 JUL 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE157102
Document Source: ADS
Document Unique ID: 00
Drafter: COM/BIC/OED/EID/BC AITR/DSGILPATRI
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Film Number: D750230-0627
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t197507104/baaaaoie.tel
Line Count: 48
Locator: TEXT ON-LINE, TEXT ON MICROFILM
Office: ORIGIN COM
Original Classification: UNCLASSIFIED
Original Handling Restrictions: BU
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: BU
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 22 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 MAR 2003 by ThomasVJ>; WITHDRAWN <22 MAR 2004 by CollinP0, REFER TO COMMERCE>; RELEASED <22 MAR 2004 by ShawDG>; APPROVED <22 MAR 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 971010
Subject: n/a
TAGS: BBAK, TC, BBAK
To: ABU DHABI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006